



Important Tax Notice to U.S. Unitholders

This statement is provided to unitholders who are United States persons for purposes of the U.S. Internal Revenue Code of 1986, as amended (“IRC”) and the regulations thereunder. It is not relevant to other unitholders.

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio) (the “Fund”) may be deemed to be classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2016 and thus, its unitholders are unitholders of the PFIC.

We recommend that all U.S. taxpayer clients consult a tax advisor concerning the overall tax consequences of their ownership of units of the Fund and their U.S. tax reporting requirements. You can also find information on U.S. tax rules applicable to investments in a PFIC on the IRS website, www.irs.gov, by searching “Form 8621 Instructions”.

Please find below a PFIC Annual Information Statement (“AIS”) for the Fund. The PFIC AIS is being provided pursuant to the requirements of Treasury Regulation §1.1295-1(g)(1). The PFIC AIS contains information to enable you, should you so choose based on the advice of your tax advisor in light of your personal tax circumstances, to elect to treat the Fund as a qualified electing fund (“QEF”).

Generally, an election is filed for each mutual fund for which you wish to make a QEF election. If you hold units of the Fund and the Fund holds units of one or more underlying mutual funds, you will receive a combined PFIC AIS containing information that will enable you to elect to treat any or all of the funds as a QEF as you choose, as well as information relating to your units and values in your indirect holdings.

Please be aware that cash and property distributions reported on the PFIC AIS are converted into U.S. dollars based on the U.S. Federal Reserve spot rate in effect on the date the distribution is paid. We recommend that clients who do not file U.S. federal income tax returns on a cash basis consult their tax advisors regarding the appropriate U.S. dollar conversion rate.

Note that the information attached with this letter is intended to help you make one or more QEF elections, if you decide to do so, and neither such information nor this letter constitutes tax advice. The taxpayer should seek advice based on their particular circumstances from an independent tax advisor.

If you have any questions regarding this matter, please contact your advisor, a U.S. tax advisor or Client Relations at www.russell.com. Thank you for investing in Russell Investments Canada Limited.



Russell Investments Income Essentials
(formerly Russell Income Essentials Portfolio)
PFIC Annual Information Statement
For the Year Ending December 31, 2016

1) This Information Statement applies to the taxable year of the Fund for the year beginning January 1, 2016 and ending on December 31, 2016.

2) Your pro-rata per share amounts of ordinary earnings and net capital gains for each Series of the Fund for the period specified in paragraph (1) are as follows:

Series	Ordinary Earnings (US\$)	Net Capital Gains (US\$)
Series F-5	\$1.41144	\$0.65681
Series B	\$0.22417	\$0.04957
Series E-5	\$1.34811	\$0.29810
Series E	\$0.23362	\$0.05165
Series F	\$0.23253	\$0.10694
Series B-6	\$1.18654	\$0.26236
Series E-6	\$1.18105	\$0.26116
Series F-6	\$1.31517	\$0.61639
Series E-7	\$1.12650	\$0.24912
Series B-5	\$1.29414	\$0.28618
Series F-7	\$1.19439	\$0.55363
Series B-7	\$1.08916	\$0.24084
Series O	\$0.28669	\$0.19792
Series O-7	\$1.41312	\$0.98225

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2016 through December 31, 2016, multiply the number of such units by the amounts above.
- ii. If you did not own the same number of units from January 1, 2016 through December 31, 2016, multiply the number of units you owned by the amounts above as well as by the number of days the units were held in 2016 and divide the result by 366.

Example 1: On January 1, 2016, you acquired 10,000 units of Series F-5 which earned \$1.41144 ordinary earnings per unit and \$0.65681 net capital gains per unit, and held them throughout the year. Your pro-rata share of Series F-5's ordinary earnings and net capital gains would be US\$14,114.40 (i.e., 10,000 units x \$1.41144) and US\$6,568.10 (i.e., 10,000 units x \$0.65681) respectively.

Example 2: On July 1, 2016, you acquired 10,000 units of Series B which earned \$0.22417 ordinary earnings per unit, and \$0.04957 net capital gains per unit, and held them throughout the remainder of the year (184 days). Your pro rata share of Series B's ordinary earnings and net capital gains per unit would be US\$1,126.97 (i.e., 10,000 units x \$0.22417 x 184/366) and US\$249.20 (i.e., 10,000 units x \$0.04957 x 184/366) respectively.



Example 3: On August 1, 2016, you acquired another 2,000 units of Series F-5 in addition to the 10,000 units in example 1 and held 12,000 units for the remainder of the year, (153 days.) Your total pro-rata share of Series F-5's ordinary earnings would be US\$15,294.46 (\$14,114.40 + (2,000 units x \$1.41144 x 153/366)). Your total pro-rata share of Series F-5's net capital gains would be US\$7,117.24 (\$6,568.10 + (2,000 units x \$0.65681 x 153/366)).

3) Your pro-rata share of cash distributions¹ and property distributions for each Series of the Fund for the period specified in paragraph (1) are as follows:²

Series	Property Distributions (US\$)	Cash Distributions (US\$)
Series F-5	\$2.64227	\$0.00000
Series B	\$0.12108	\$0.00000
Series E-5	\$2.46864	\$0.00000
Series E	\$0.15330	\$0.00000
Series F	\$0.23072	\$0.00000
Series B-6	\$2.71860	\$0.00000
Series E-6	\$1.95640	\$0.00000
Series F-6	\$2.98298	\$0.00000
Series E-7	\$2.91141	\$0.00000
Series B-5	\$2.46460	\$0.00000
Series F-7	\$3.17700	\$0.00000
Series B-7	\$2.94662	\$0.00000
Series O	\$0.36047	\$0.00000
Series O-7	\$3.55536	\$0.00000

To determine your pro-rata share of the amounts above, multiply the amounts by the number of units of each Series you held during the year.

- i. If you owned the same number of units from January 1, 2016 through December 31, 2016, multiply the number of such units by the amounts above.
 - ii. If you did not own same number of units from January 1, 2016 through December 31, 2016, multiply the number of units you owned by the amounts above as well by the number of days the units were held in 2016 and divide the result by 366.
- 4) Please note that for reporting purposes you may need to separately report your pro-rata share of income and pro-rata distribution of cash and property distribution from the Fund and for each underlying fund. Information below is intended to provide this information. Please consult your tax advisor.

¹ Cash distributions only represent distributions in U.S. currency. Distributions in Canadian currency are reported as property distributions for U.S. tax purposes.

² Distributions represent average distributions that are not reinvested in the fund. If you have elected to reinvest your distributions, the above amount may not be reflective of the actual distribution amount you received during the year. If you have made a QEF election, your basis in your fund units is based on your investment in the fund before the election, plus your share of ordinary earnings and/or net capital gains less the actual distributions you have received during the year. You should consult your U.S. tax advisor to determine your basis in the fund units during the year.



Your pro-rata share of ordinary earnings and net capital gains for each Series of the Fund and its underlying funds for the period specified in paragraph (1) are as follows:

	Ordinary Earnings (US\$)	Net Capital Gains (US\$)	Year End
Series F-5			
Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.34471	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.09008	\$0.06476	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.28177	\$0.10122	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.11625	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.04436	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.11401	\$0.06761	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.34384	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.13459	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06953	\$0.02113	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04781	\$0.00514	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.05646	\$0.02250	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.10042	\$0.02974	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01210	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00022</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.41144	\$0.65681	
Series B			
Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.01431	\$0.01028	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.04475	\$0.01608	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.01846	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.00704	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.01811	\$0.01074	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.05461	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.02138	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01104	\$0.00336	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.00759	\$0.00082	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.00897	\$0.00357	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.01595	\$0.00472	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.00192	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00004</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.22417	\$0.04957	
Series E-5			
Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.08604	\$0.06185	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.26913	\$0.09668	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.11103	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.04237	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.10889	\$0.06457	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.32841	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.12855	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06641	\$0.02019	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04567	\$0.00491	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.05393	\$0.02149	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.09591	\$0.02841	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01156	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00021</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.34811	\$0.29810	



Series E

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.01491	\$0.01072	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.04664	\$0.01675	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.01924	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.00734	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.01887	\$0.01119	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.05691	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.02228	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01151	\$0.00350	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.00791	\$0.00085	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.00935	\$0.00372	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.01662	\$0.00492	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.00200	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00004</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.23362	\$0.05165	

Series F

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.05551	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.01484	\$0.01067	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.04642	\$0.01668	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.01915	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.00731	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.01878	\$0.01114	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.05665	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.02217	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01146	\$0.00348	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.00788	\$0.00085	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.00930	\$0.00371	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.01654	\$0.00490	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.00199	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00004</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.23253	\$0.10694	

Series B-6

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.07573	\$0.05444	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.23687	\$0.08509	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.09773	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.03729	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.09584	\$0.05683	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.28905	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.11314	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05845	\$0.01777	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04019	\$0.00432	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.04747	\$0.01891	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.08442	\$0.02500	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01017	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00019</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.18654	\$0.26236	



Series E-6

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.07538	\$0.05419	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.23577	\$0.08470	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.09727	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.03712	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.09540	\$0.05657	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.28771	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.11262	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05818	\$0.01768	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04001	\$0.00430	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.04725	\$0.01883	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.08403	\$0.02489	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01013	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00018</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.18105	\$0.26116	

Series F-6

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.32558	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.08394	\$0.06034	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.26255	\$0.09432	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.10832	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.04133	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.10623	\$0.06300	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.32039	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.12541	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06478	\$0.01969	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04455	\$0.00479	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.05261	\$0.02096	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.09357	\$0.02771	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01128	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00021</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.31517	\$0.61639	

Series E-7

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.07189	\$0.05169	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.22489	\$0.08079	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.09278	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.03540	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.09099	\$0.05396	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.27443	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.10742	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05549	\$0.01687	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.03816	\$0.00411	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.04506	\$0.01796	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.08015	\$0.02374	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.00966	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00018</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.12650	\$0.24912	



Series B-5

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.08259	\$0.05938	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.25835	\$0.09281	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.10659	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.04067	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.10453	\$0.06199	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.31527	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.12341	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06375	\$0.01938	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04384	\$0.00472	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.05177	\$0.02063	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.09207	\$0.02727	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01110	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00020</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.29414	\$0.28618	

Series F-7

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.28952	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.07623	\$0.05480	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.23844	\$0.08566	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.09837	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.03754	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.09647	\$0.05721	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.29097	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.11389	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05883	\$0.01788	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04046	\$0.00435	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.04778	\$0.01904	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.08498	\$0.02517	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01024	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00019</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.19439	\$0.55363	

Series B-7

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.00000	\$0.00000	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.06951	\$0.04997	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.21743	\$0.07811	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.08971	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.03423	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.08797	\$0.05217	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.26533	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.10386	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05365	\$0.01631	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.03690	\$0.00397	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.04357	\$0.01736	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.07749	\$0.02295	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.00934	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00017</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.08916	\$0.24084	



Series O

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.01725	\$0.13835	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.01720	\$0.01236	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.05379	\$0.01932	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.02219	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.00847	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.02176	\$0.01291	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.06564	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.02569	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01327	\$0.00403	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.00913	\$0.00098	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.01078	\$0.00429	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.01917	\$0.00568	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.00231	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00004</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$0.28669	\$0.19792	

Series O-7

Russell Investments Income Essentials (formerly Russell Income Essentials Portfolio)	\$0.08039	\$0.68754	Dec 31, 2016
Russell Investments Overseas Equity Pool-Series O	\$0.08506	\$0.06115	Dec 31, 2016
Russell Investments Fixed Income Pool- Series O	\$0.26605	\$0.09558	Dec 31, 2016
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.10977	\$0.00000	Dec 31, 2016
Russell Investments Canadian Dividend Pool-Series O	\$0.04188	\$0.00000	Dec 31, 2016
Russell Investments Focused US Equity Pool- Series O	\$0.10765	\$0.06384	Dec 31, 2016
Russell Investments Global High Income Bond Pool- Series O	\$0.32467	\$0.00000	Dec 31, 2016
Russell Investments Short Term Income Pool - Series O	\$0.12708	\$0.00000	Dec 31, 2016
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06565	\$0.01996	Dec 31, 2016
Russell Investments Global Infrastructure Pool - Series O	\$0.04515	\$0.00486	Dec 31, 2016
Russell Investments Global Real Estate Pool - Series O	\$0.05331	\$0.02124	Dec 31, 2016
Russell Investments Focused Global Equity Pool - Series O	\$0.09482	\$0.02808	Dec 31, 2016
Russell Investments Smaller Companies Pool - Series O	\$0.01143	\$0.00000	Dec 31, 2016
Russell Investments Money Market Pool - Series O	<u>\$0.00021</u>	<u>\$0.00000</u>	Dec 31, 2016
	\$1.41312	\$0.98225	

Your pro-rata share of cash distributions and property distributions received from underlying Funds for each Series of the Funds for the period specified in paragraph (1) are as follows:

	Property Distributions (US\$)	Cash Distributions (US\$)
Series F-5		
Russell Investments Overseas Equity Pool-Series O	\$0.07569	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.96812	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.05054	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.10609	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.14797	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.14419	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.17176	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07445	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.06454	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.08380	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.09050	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.02146	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00022	\$0.00000



Series B

Russell Investments Overseas Equity Pool-Series O	\$0.01202	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.15375	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.00803	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.01685	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.02350	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.02290	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02728	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01182	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01025	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01331	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.01437	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00341	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00004	\$0.00000

Series E-5

Russell Investments Overseas Equity Pool-Series O	\$0.07229	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.92468	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04827	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.10133	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.14133	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.13772	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.16406	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07111	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.06165	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.08004	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.08644	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.02049	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00021	\$0.00000

Series E

Russell Investments Overseas Equity Pool-Series O	\$0.01253	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.16023	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.00836	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.01756	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.02449	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.02386	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02843	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01232	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01068	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01387	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.01498	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00355	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00004	\$0.00000



Series F

Russell Investments Overseas Equity Pool-Series O	\$0.01247	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.15951	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.00833	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.01748	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.02438	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.02376	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.02830	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01227	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01063	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01381	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.01491	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00354	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00004	\$0.00000

Series B-6

Russell Investments Overseas Equity Pool-Series O	\$0.06363	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.81386	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04249	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.08919	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.12439	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.12121	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.14439	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06258	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05426	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07045	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.07608	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01804	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00019	\$0.00000

Series E-6

Russell Investments Overseas Equity Pool-Series O	\$0.06333	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.81009	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04229	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.08877	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.12382	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.12065	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.14373	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06229	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05401	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07012	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.07573	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01795	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00018	\$0.00000

**Series F-6**

Russell Investments Overseas Equity Pool-Series O	\$0.07053	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.90209	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04709	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.09886	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.13788	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.13435	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.16005	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06937	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.06014	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07809	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.08433	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01999	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00021	\$0.00000

Series E-7

Russell Investments Overseas Equity Pool-Series O	\$0.06041	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.77268	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04034	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.08467	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.11810	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.11508	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.13709	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05942	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05151	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.06689	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.07223	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01713	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00018	\$0.00000

Series B-5

Russell Investments Overseas Equity Pool-Series O	\$0.06940	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.88767	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04634	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.09728	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.13568	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.13221	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.15749	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06826	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05918	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07684	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.08298	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01967	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00020	\$0.00000



Series F-7

Russell Investments Overseas Equity Pool-Series O	\$0.06405	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.81924	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04277	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.08978	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.12522	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.12201	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.14535	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.06300	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.05462	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07092	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.07658	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01816	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00019	\$0.00000

Series B-7

Russell Investments Overseas Equity Pool-Series O	\$0.05841	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.74706	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.03900	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.08187	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.11418	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.11126	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.13254	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.05745	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.04981	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.06467	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.06984	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.01656	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00017	\$0.00000

Series O

Russell Investments Overseas Equity Pool-Series O	\$0.01445	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.18481	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.00965	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.02025	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.02825	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.02752	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.03279	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.01421	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.01232	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.01600	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.01728	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.00410	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00004	\$0.00000



Series O-7

Russell Investments Overseas Equity Pool-Series O	\$0.07147	\$0.00000
Russell Investments Fixed Income Pool- Series O	\$0.91413	\$0.00000
Russell Investments Core Plus Fixed Income Pool-Series O	\$0.04772	\$0.00000
Russell Investments Canadian Dividend Pool-Series O	\$0.10018	\$0.00000
Russell Investments Focused US Equity Pool- Series O	\$0.13972	\$0.00000
Russell Investments Global High Income Bond Pool- Series O	\$0.13615	\$0.00000
Russell Investments Short Term Income Pool - Series O	\$0.16218	\$0.00000
Russell Investments Focused Canadian Equity Pool - Series O	\$0.07029	\$0.00000
Russell Investments Global Infrastructure Pool - Series O	\$0.06094	\$0.00000
Russell Investments Global Real Estate Pool - Series O	\$0.07913	\$0.00000
Russell Investments Focused Global Equity Pool - Series O	\$0.08545	\$0.00000
Russell Investments Smaller Companies Pool - Series O	\$0.02026	\$0.00000
Russell Investments Money Market Pool - Series O	\$0.00021	\$0.00000

5) The Fund will, upon receipt of a request, permit you to inspect and copy its permanent books of account, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains are computed in accordance with U.S. income tax principles under IRC Section 1293 and to verify these amounts and your pro-rata share thereof.

A handwritten signature in black ink, appearing to read "D. Steele", written over a horizontal line.

By: David Steele
Title: President
Date: March 31, 2017

THIS INFORMATION CONTAINED HEREIN IS TAKEN FROM THE AUDITED FINANCIAL STATEMENTS OF THE VARIOUS RUSSELL INVESTMENT FUNDS AND IS PROVIDED IN ORDER TO ASSIST UNITHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. COPIES OF THE FINANCIAL STATEMENTS ARE AVAILABLE AT WWW.RUSSELL.COM. UNITHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THE OWNERSHIP OF UNITS ARISING IN THEIR OWN PARTICULAR SITUATIONS UNDER UNITED STATES FEDERAL, STATE, LOCAL OR FOREIGN LAW.